Counterparty & broker credit risk: a counterparty (including the custodians and administrators of either the Fund or the Underlying Fund) may default on their contractual obligations, which could affect the value of your investment in the Fund. This includes Reverse Repurchase Agreements, which form part of the assets of the Underlying Fund.
This risk is set out in more detail in the AID and the Prospectus.

Regulatory & tax risk: Changes in the legal or regulatory environment, taxation or other relevant laws (including laws affecting registered managed investment schemes), or interpretation or administration of those laws could have adverse implications on investments, which could affect the value of your investment in the Fund.

Short-form PDS risk: This PDS is restricted by law to 8 pages. Before investing in the Fund, you should review the more detailed information in the AID and the parts of the Prospectus specified in this PDS.

Additional information incorporated by Reference

You should read the important information about risks of the Fund before making a decision. The material relating to acquiring and disposing of interests may change between the time when you read this PDS and the day when you acquire the product. In addition, you should read the important information about the risks of the Underlying Fund before making a decision. Go to Appendix V (Risk Factors) of the Prospectus (available in section 7 of the AID).

The material relating to the risks relating to an investment in the Fund and the Underlying Fund may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

Investment objective

The Fund aims to preserve principal capital, whilst providing investors with a liquid investment, with returns competitive to comparable money market funds in the currency of the respective share class.

Suggested minimum investment timeframe

At least one month.

Description of the fund & it’s assets

The Fund’s portfolio comprises units in the Underlying Fund, through which investors gain exposure to JP Morgan’s underlying investments in short-term debt securities, deposits with credit institutions, and Reverse Repurchase Agreements.

Investment strategy

The Fund will invest in the Sub Fund of the Underlying Fund which will in turn invest in short-term AUD denominated debt securities, deposits with credit institutions and Reverse Repurchase Agreements.
By investing substantially all of the Fund into the Sub Fund of the Underlying Fund Airwallex leverages off the JP Morgan investment analysis and research to identify attractive opportunities. The Sub Fund may have exposure to investments with zero or negative yields in adverse market conditions. The weighted average maturity of the Sub Fund’s investments will not exceed 60 days and the initial or remaining maturity of each Debt Security will not exceed 397 days at the time of purchase. Debt Securities with a long-term rating will be rated at least "A" and Debt Securities with a short-term rating will be rated at least "A-1" by Standard & Poor’s or otherwise similarly rated by another independent rating agency. The Sub Fund may also invest in unrated Debt Securities of comparable credit quality to those specified above.

Labour standards and environmental, social, and ethical considerations

The Investment Manager’s assessment of economic and valuation criteria for selecting, retaining, or realizing an investment in the Underlying Fund could be informed by a number of factors which might include labour standards, ESG considerations or ethical considerations. The Investment Manager may still cause the Fund to invest in the Underlying Fund with a higher ESG risk profile where it believes the potential return outweighs the risks identified.

Additional information incorporated by Reference

You should read the important information about how we invest your money before making a decision. Go to section 2 of the AID. The material relating to acquiring and disposing of interests may change between the time when you read this PDS and the day when you acquire the product. In addition, you should read the important information about the investment strategy of the Underlying Fund before making a decision. Go to Appendices III and V of the Prospectus (available in section 7 of the AID). The material relating to how we invest your money may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fee and other costs

This section shows fees and other costs that you may be charged.
These fees and costs may be paid directly from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.
You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost[1]	Amount[5]	How and when paid
Ongoing annual fees and costs		
Management fees and costs[2] The fees and costs for managing your investment	0.70% p.a. of the Fund's net asset value **Comprising:** **Management fee:** 0.60% of the Fund's net asset value PLUS **Indirect costs:** 0.10% p.a. of the Fund's net asset value	The management fee is calculated daily and paid on a monthly basis from the Fund's assets.[3] Management fees and costs include indirect costs of the Underlying Fund. Indirect costs are generally any amount that will reduce the Fund's returns that are paid from the assets of the Fund or the Underlying Fund. These costs are not an additional fee paid to us, are not charged separately to your investment and are reflected in the unit price. Indirect costs are based on information available as at the date of the PDS for this Fund and generally reflects the actual costs incurred for the previous financial year, but may include reasonable estimates. Indirect costs are paid from the assets of the Underlying Fund as and when they are incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Nil
Transaction costs[4] The costs incurred by the scheme when buying or selling assets	Nil	Nil
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Nil
Contribution fee The fee on each amount contributed to your investment	Nil	Nil
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Nil
Withdrawal fee[6] The fee on each amount you take out of your investment	Nil	Nil
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) cont.		
Exit fee The fee to close your investment	Nil	Nil
Switching fee The fee for changing investment options.	Not applicable	Not applicable

[1] Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any input tax credits (**ITCs**) or reduced input tax credits (**RITCs**) that are expected to be available to the Fund and are shown without any other adjustment in relation to any tax deduction available to the Fund.

[2] The costs component of management fees and costs reflects costs that the Responsible Entity reasonably estimates, as at the date of this PDS, will apply for the current financial year (adjusted to reflect a 12-month period) as a percentage of the Net Asset Value of the Airwallex Yield Liquidity Fund attributed to the AUD Unit Class. The amount of **0.70%** of the Net Asset Value of the Fund attributed to the AUD Unit Class refers to the management fee charged for managing the AUD Unit Class of the Fund and making it available to investors, as well as indirect costs of the AUD Unit class of the Fund, which reflects the Responsible Entity's reasonable estimate of typical fees charged by issuers of units in the Sub Fund for the current financial year. The amount of the management fee can be negotiated, rebated or waived in whole or in part for certain investors such as wholesale clients, as defined in the Corporations Act, depending on factors such as the amount invested. For more information, please see the 'Additional explanation of fees and costs' section in the AID.

[3] In addition to management fees and indirect costs, management fees and costs could include other fees and costs, such as recoverable expenses but none are anticipated at this stage. For more information on management fees and costs, please see section 4 of the AID.

[4] The transaction costs are based on the Responsible Entity's reasonable estimate of the transaction costs for the current financial year for the Fund attributed to the AUD Unit Class and each interposed entity (adjusted to reflect a 12-month period).

[5] 'Nil', in respect of a fee, means there is an entitlement to that fee under the Constitution but the Responsible Entity has elected not to charge it. 'Not applicable' means there is no entitlement for the Responsible Entity to charge this fee under the Constitution.

[6] This withdrawal fee is not inclusive of any fees separately charged by Airwallex to provide early access to the withdrawal proceeds.

Example of annual fees and costs for the fund

This table gives an example of how the ongoing annual fees and costs in the managed investment scheme can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example– Airwallex Yield Liquidity Fund – AUD Unit Class[1]		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	**Nil[2]**	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs	**0.70%** p.a. of the Fund's net asset value **Comprising:** **Management fee: 0.60%** of the Fund's net asset value PLUS **Indirect costs:** 0.10% p.a. of the Fund's net asset value	**And**, for every $50,000 you have in the Airwallex Yield Liquidity Fund you will be charged or have deducted from your investment **$350** each year
PLUS Performance fees	**Nil[2]**	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	**Nil[2]**	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of Airwallex Yield Liquidity Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 at the end of that year, you would be charged fees and costs in the range of: **$350** **What it costs you will depend on the fund you choose and the fees you negotiate.**

[1] This example assumes a constant investment of $50,000 throughout the year and an $5,000 investment occurs at the end of the year. This assumption is used for calculating the example of annual fees and costs for the Fund.
[2] 'Nil', in respect of a fee, means there is an entitlement to that fee under the Constitution but the Responsible Entity has elected not to charge it. 'Not applicable' means there is no entitlement for the Responsible Entity to charge this fee. There is a calculator provided by ASIC on its Moneysmart website (www.moneysmart.gov.au) that you can use to calculate the effect of fees and costs on your balance.

Additional explanation of fees and costs

Management Fees & Costs

The management fees and costs of the Fund are expressed as a percentage of the Fund's Net Asset Value. The management fees and costs are made up of management fees, estimated indirect costs that may be charged by interposed vehicles as well as recoverable expenses.

Management fees

The management fees paid to Airwallex for the investment management of the Fund is as follows: **0.60%** pa of the Net Asset Value of the AUD Unit Class. Management fees are payable to the Investment Manager. Management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price.

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce the Fund's returns that are paid from the Fund's asset or assets of the interposed vehicles. An interposed vehicle is generally a body, trust/fund or partnership that the Fund's assets are invested in such as the Sub Fund.

Recoverable expenses

There are recoverable expenses other than those referred to in the management fees section above that may be reimbursed from the Fund. Responsible entity fees as well as custody, administration, registry and compliance expenses are recoverable expenses. As at the date of this PDS, the Investment Manager will pay all Responsible entity fees as well as custody, administration, registry and compliance expenses and the expected recoverable expenses is nil. There are also other costs incurred in relation to the operation of the Fund and are not expected to be incurred on a regular basis such as but not limited to holding investor meetings; audit, tax and legal costs; preparation of disclosure documents and overheads. Any abnormal and recoverable expenses have been included in the Management Fees & Costs section in the table in section 6 of this PDS.

Performance Fees

There are no performance fees.

Transaction Costs

There are no transaction costs.

Buy & sell spreads

There is no buy/sell spread charged by the Fund.

Changing the fees

All fees and expenses in this PDS can change without your consent, however it is not expected that the management fees will change while this PDS is current. At least 30 days' notice will be provided in the event management fees increase or there is any other change that requires us to give you prior notice. The Responsible Entity has the right to recover all proper and reasonable expenses incurred in managing the Fund. Changes in the amount of fees and costs charged by service providers, regulators and other third parties may cause the amount of expenses recovered by the Responsible Entity, including estimated trustee fee (if applicable), to increase or decrease from time to time. The maximum that can be charged under the Airwallex Yield Liquidity Fund's constitution are as follows:

- Responsible Entity fee: 2% per annum of the gross Asset Value of the Fund.
- Management fee: 5% per annum of the gross Asset Value of the Fund.
- Performance Fee: 25% of the unit return of the Fund.
- Retirement or removal fee: 0.5% of the gross Asset Value of the Fund.
- Fund termination fee: 1% of the net asset value of the Fund.
- Acquisition Fee: 2% of the purchase price of land acquired by the Fund.
- Entry fee: 5% of the consideration payable on application for units.
- Exit fee: 5% of the redemption price payable on redemption of units.
- Application fee: 0.5% of the application money.
- Redemption fee: 0.5% of the redemption price of the units being redeemed.